



DEVELOPMENT ACROSS THE DISTRICT

OFFICE OF THE DEPUTY MAYOR FOR PLANNING AND ECONOMIC DEVELOPMENT

November 13, 2001

"I'm confident that our economy will be strong once again. Our fundamentals are sound. Our budget is balanced. We have a surplus for the fourth year in a row. But we can't wait for the economy to naturally recover. So I've taken immediate steps to bring us back up to speed."

Mayor Anthony A. Williams

POST-SEPTEMBER 11TH: BUSINESS IN THE DISTRICT IS STILL STRONG.

Take the latest numbers from the city's Revenue Bond Program: Except for the schedule being slightly affected on projects (the impact of closed markets, etc.) the volume of IRB projects is generally unaffected. Indeed, the need and desire for public participation on projects has only grown. For example, we closed a \$15 million K-Mart transaction Wednesday, which will be followed in weeks by the \$9 million bond deal on behalf of the law firm Crowell & Moring and a \$10 million deal on behalf of UPO. We also provided \$15 million in EZ Revenue Bond financing for the garage at Jefferson at Penn Quarter, a 428-unit housing project at 7th and E St., NW.

In addition, we're moving forward with these **new** deals:

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| • Penn Quarter Garage at 7 th and E St. | \$15 million |
| • Washington Very Special School for the Arts | \$4.3 million |
| • Health Care Institute, Inc. | \$11.9 million |
| • Children's Hospital | \$13 million |
| • Community Capital Corp. (Carlos Rosario School) | \$15 million |

Since September 11th, several pre-application meetings have been held with prospective clients seeking more than \$200 million of bonds. In early 2002, the Revenue Bond Program also is expected to assist in financing portions of the the \$250 million Newseum project, which includes housing, retail, offices and a new state-of-the-art museum of world news.

MEETINGS & MARK-UPS: THE MAYOR'S HOUSING LEGISLATION IS BEFORE THE COUNCIL.

After breaking ground or receiving grants for nearly 2,000 units of housing in the last 2 weeks, Mayor Williams is continuing his commitment to providing quality, affordable housing for every District resident with his Omnibus Housing Legislation. The Mayor's legislation has three goals:

- to preserve affordable housing,
- to convert vacant and abandoned buildings into new homes,
- and to produce new housing for people of all incomes.

While the debate on the legislation continues, the Mayor is emphasizing three key points:

- 1) The Mayor's Bill will help build and rehab 4,300 unit of housing for very-low, low and moderate-income families, and help preserve 2,700 units of affordable housing. In addition, the Bill will help generate more than 740 construction jobs a year for ten years—and will raise \$14.8 million in tax revenue over ten years, money for schools, roads and public safety.
- 2) Any expansion of tax abetments to our downtown must include a set-aside for moderate-income housing. Our downtown must be a mixed-income community, just like every other neighborhood in our city.

For more information, visit our website at www.dcg.biz.dc.gov

- 3) The Housing Production Trust Fund should be targeted to very low- and low-income families. We're currently targeting our resources to these families. We must continue to target our resources to these families.

The Mayor's Bill is an essential part of his comprehensive housing initiative, which – last year alone – financed more than 3,400 units of affordable housing, and is selling 11 parcels of land for the development of 1,000 units more.

NOTABLES AND QUOTABLES.

- ***Did "Metro Free DC" Work? Check out the numbers.***
Metro provided more rides to customers during the two days of free fares on Saturday and Sunday, October 13th and 14th, 2001, than on similar weekends in 2000. Total weekend ridership was 504,000 trips, up 7.5% from October 2000, and up 39.2% from three prior weekends. Visit www.wmata.com/about/Met_news/200110/pr_ridershipgains.htm for more information.
- ***Does DOES Make a Difference? You Bet.***
DOES' emergency unemployment center at 609 H Street, N.E. has been opened since September 27 and helped more than 1,600 people to apply for unemployment benefits. The majority of employees affected by lay-offs are in the tourist and hospitality industries, with the largest segment coming from area hotels.
- ***Still Need Unemployment Assistance? You can get it with DOES and the AFL-CIO.***
To continue assisting individuals whose jobs have been impacted by the temporary closing of Reagan National Airport, the Department of Employment Services and the American Federation of Labor and Congress of Industrial Organizations, Local 25 have partnered to open a temporary center for unemployed workers. The center is open from 9:00am - 3:30pm, Monday thru Friday at the AFL-CIO National Headquarters: 815 16th Street, N.W., 1st Floor.
- ***Need Housing Counseling? You can get it at HFA.***
The D.C. Housing Finance Agency is now certified by Freddie Mac to provide pre- and post-purchase homeownership counseling to individuals who receive low-down payment loans through its Community Gold Initiative. The nationally recognized initiative is designed to reach first-time homebuyers and promote community revitalization. Last year, more than 2,000 individuals received homeownership education and counseling at the Home Resource Center, which is located at 815 Florida Avenue, NW.

AND DON'T FORGET...

- The Restaurant Association Metropolitan Washington and the Washington Convention and Tourism Corporation are producing the first-ever metropolitan Washington Restaurant Week set for November 12th – 18th, 2001. Restaurants participating in Restaurant Week will be offering special 3-course menus for \$20.01 for lunch and \$30.01 for dinner. For a full list of participating restaurants and details, visitors can log on to www.washington.org.

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